

Hearing: February 15, 2017, at 10:30 a.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>  Debtors. <sup>1</sup>	PROMESA Title III  Case No. 17 BK 3283-LTS  (Jointly Administered)
In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  PUERTO RICO ELECTRIC POWER AUTHORITY,  Debtor.	PROMESA Title III  Case No. 17 BK 4780-LTS  <b>Court Filing Relates Only to PREPA and Shall Only be Filed in Case No. 17 BK 4780-LTS</b>

**URGENT MOTION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO FOR LEAVE TO EXCEED PAGE LIMIT FOR  
OVERSIGHT BOARD AND AAFAP OMNIBUS REPLY TO SUPPLEMENTAL  
OBJECTIONS TO URGENT JOINT MOTION OF FINANCIAL OVERSIGHT  
AND MANAGEMENT BOARD FOR PUERTO RICO, AS TITLE III PREPA  
REPRESENTATIVE, AND PUERTO RICO FISCAL AGENCY AND FINANCIAL  
ADVISORY AUTHORITY FOR ENTRY OF INTERIM AND FINAL ORDERS (A)  
AUTHORIZING POSTPETITION SECURED FINANCING, (B) GRANTING PRIMING  
LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(C) MODIFYING THE AUTOMATIC STAY, AND (D) GRANTING RELATED RELIEF**

<sup>1</sup> The Debtors in the jointly-administered Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**To the Honorable United States District Court Judge Laura Taylor Swain:**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the representative of the Puerto Rico Electric Power Authority (“PREPA”) in this Title III case pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> respectfully submits this urgent motion (the “Urgent Motion”) requesting the entry of an order, substantially in the form annexed hereto as **Exhibit A** (the “Proposed Order”), allowing it to exceed the twelve (12) page limit set forth in the *Order Granting Urgent Motion of Ad Hoc Group of PREPA Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corp., Syncora Guarantee, Inc., and PREPA Bond Trustee to Set Briefing Schedule Relating to Final Relief Requested in Urgent Joint Motion of the Financial Oversight and Management Board for Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority for Entry of Interim and Final Orders (a) Authorizing Postpetition Secured Financing, (b) Granting Priming Liens and Providing Superpriority Administrative Expense Claims, (c) Modifying the Automatic Stay, (d) Scheduling a Final Hearing, and (e) Granting Related Relief* [ECF No. 636] (the “Scheduling Order”) for the supplemental reply in support of its *Urgent Joint Motion of the Financial Oversight and Management Board for Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority for Entry of Interim and Final Orders (a) Authorizing Postpetition Secured Financing, (b) Granting Priming Liens and Providing Superpriority Administrative Expense Claims, (c) Modifying the Automatic Stay, (d) Scheduling a Final Hearing, and (e) Granting Related Relief* [ECF No. 549] (the “Postpetition Financing Motion”) by filing one supplemental omnibus reply addressing all supplemental objections and responses (the

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<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

“Supplemental Objections”) to its Postpetition Financing Motion, not to exceed twenty (20) pages, exclusive of the cover page, the table of contents, the table of authorities, the signature page, exhibits, and the certificate of service (the “Supplemental Omnibus Reply”).

### **Jurisdiction and Venue**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject-matter jurisdiction over this matter pursuant to PROMESA § 306(a).

2. Venue is proper pursuant to PROMESA § 307(a).

### **Relief Requested**

3. On January 27, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) filed the Postpetition Financing Motion [ECF No. 549].

4. Between February 1, 2018, and February 2, 2018, eleven (11) separate objections [ECF Nos. 563, 566, 568, 570, 571, 572, 576, 580, 583, 585, and 597] were filed in connection with the Postpetition Financing Motion in Case No. 17-04780-LTS, one (1) objection [ECF No. 2335] was filed in Case No. 17-03283-LTS, and one (1) motion joining such objections [ECF No. 606] was filed in Case No. 17-04780-LTS (collectively, the “Original Objections”).

5. On February 3, 2018, the Oversight Board filed a reply responding to the Original Objections [ECF No. 617] (the “Reply”). Also on February 3, 2018, AAFAF filed a joinder to the Reply. ECF No. 623.

6. On February 4, 2018, the Oversight Board withdrew its request for interim relief in connection with the Postpetition Financing Motion for the reasons set forth in the Reply. ECF No. 621.

7. On February 6, 2018, the Court entered the Scheduling Order, allowing parties to file Supplemental Objections in response to the final relief sought in the Postpetition Financing Motion, not to exceed 8 pages, on or before February 9, 2018, by 1:00 p.m. (AST). The Scheduling Order also provides “omnibus reply briefs, not to exceed 12 pages, in response to the Supplemental Objections” must be filed on or before February 12, 2018, at 1:00 p.m. (AST).

8. On February 9, 2018, six (6) separate Supplemental Objections were filed in connection with the Postpetition Financing Motion [ECF Nos. 648, 649, 650, 652, 655, and 656], totaling 41 pages (excluding exhibits), as well as one (1) motion joining such Supplemental Objections [ECF No. 653], totaling 1 page. Each Supplemental Objection dealt with substantially different arguments and objections to the Postpetition Financing Motion. *See, e.g.*, ECF Nos. 650 (focusing argument on reasonableness of size of the proposed financing); 652 (focusing on adequate protection).

9. Rather than the Oversight Board and AAFAF filing separate replies to the aforementioned Supplemental Objections, in the interest of efficiency and for the convenience of the Court, the Oversight Board and AAFAF intend to file a single Supplemental Omnibus Reply jointly addressing all six (6) Supplemental Objections.

10. Given the number and length of the Supplemental Objections that are to be addressed in the Supplemental Omnibus Reply, as well as the variety of arguments presented by the various Supplemental Objections, the Oversight Board and AAFAF will be unable to meet the twelve-page limit set forth in the Scheduling Order.

11. Accordingly, the Oversight Board respectfully requests leave to file a Supplemental Omnibus Reply not to exceed twenty (20) pages, exclusive of the cover page, the

table of contents, the table of authorities, the signature page, exhibits, and the certificate of service.

12. The Oversight Board posits that the request made herein is reasonable in light of the circumstances described above.

13. Moreover, the Oversight Board hereby certifies that there is a true need for urgent relief and that such urgency was not created through any lack of due diligence.

14. Finally, no prior request for the relief sought in this Urgent Motion has been made to this or any other court.

WHEREFORE the Oversight Board respectfully requests the Court enter the Proposed Order attached as **Exhibit A**, granting the relief requested herein and all other relief as is just and proper.

*[Remainder of Page Intentionally Left Blank]*

Dated: February 12, 2018  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/Hermann D. Bauer  
Hermann D. Bauer

**EXHIBIT A**

**Proposed Order**



**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>  Debtors. <sup>1</sup>	PROMESA Title III  Case No. 17 BK 3283-LTS  (Jointly Administered)
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**ORDER ON URGENT MOTION OF THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO FOR LEAVE TO EXCEED PAGE  
LIMIT FOR OVERSIGHT BOARD AND AAFAF OMNIBUS REPLY TO  
SUPPLEMENTAL OBJECTIONS TO URGENT JOINT MOTION OF FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS TITLE III  
PREPA REPRESENTATIVE, AND PUERTO RICO FISCAL AGENCY AND  
FINANCIAL ADVISORY AUTHORITY FOR ENTRY OF INTERIM AND FINAL  
ORDERS (A) AUTHORIZING POSTPETITION SECURED FINANCING, (B)  
GRANTING PRIMING LIENS AND PROVIDING SUPERPRIORITY  
ADMINISTRATIVE EXPENSE CLAIMS, (C) MODIFYING THE AUTOMATIC STAY,  
AND (D) GRANTING RELATED RELIEF**

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*Upon the Urgent Motion of the Financial Oversight and Management Board for Puerto Rico for Leave to Exceed Page Limit for Oversight Board and AAFAF Omnibus Reply to Supplemental Objections to Urgent Joint Motion of Financial Oversight and Management Board for Puerto Rico, as Title III PREPA Representative, and Puerto Rico Fiscal Agency and Financial Advisory Authority for Entry of Interim and Final Orders (a) Authorizing Postpetition Secured Financing, (b) Granting Priming Liens and Providing Superpriority Administrative Expense Claims, (c) Modifying the Automatic Stay, and (d) Granting Related Relief (the “Urgent Motion”);<sup>2</sup> and the Court having found it has subject-matter jurisdiction over this matter pursuant to section 306(a) of PROMESA; and it appearing that venue in this district is proper pursuant to section 307(a) of PROMESA; and the Court having found that PREPA provided adequate and appropriate notice of the Urgent Motion under the circumstances and that no other or further notice is required; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein,*

**IT IS HEREBY ORDERED THAT:**

1. The Urgent Motion is GRANTED as set forth herein.
2. The Oversight Board may file one Supplemental Omnibus Reply addressing all supplemental objections and responses to its Postpetition Financing Motion, not to exceed twenty (20) pages, exclusive of the cover page, the table of contents, the table of authorities, the signature page, exhibits, and the certificate of service.
3. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings given to them in the Urgent Motion.

Dated: \_\_\_\_\_, 2018

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HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT COURT JUDGE